

Q4: Quarterly Industry Update

AS OF December 31, 2023



Blood Diagnostics Industry Summary

COGENT VALUATION identified **Blood Diagnostics** publicly traded companies, IPOs, and recent M&A transactions within the Blood Diagnostics industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2022, the median 52-week share price return of the Blood Diagnostics industry decreased from 3.6% to 2.1%, and the median year-to-date return increased from 13.2% to 14.9%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 7.8 to 6.3 and the median EV/EBITDA multiple decreased from 18.2 to 16.2. The median Price/Earnings multiple increased from 22.5 to 29.7 and the median EV/Gross multiple decreased from 27.7 to 25.7 over the same period. The median MVIC/Earnings multiple decreased from 2.2% to 2.0%. The median Price/Revenue multiple increased from 3.4% to 4.0% over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
2.1%	14.9%	6.3x	16.2x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
29.7x	25.7x	2x	4x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	6.3x	3.2x	3.4x	1.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	16.2x	18.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	29.7x	30.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	25.7x	22.2x	21.3x	23.6x	24.5x	13.3x	20.4x	25.9x
Median MVIC/Earnings Multiple	2x	11.6x	12.7x	13.7x	15.4x	16.5x	12.2x	13.2x
Median Price/ Revenue Multiple	4x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

Company Name	Q4 2023	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
Abaxis, Inc.	67.6%	45.6%	24.7%	6.2%	-22.8%	-2.0%	42.0%
DexCom, Inc.	109.7%	-20.0%	-57.8%	-0.2%	-3.9%	-36.1%	10.8%
Escalon Medical Corp.	65.5%	-12.5%	4.5%	-77.6%	99.9%	-80.2%	-55.7%
Insulet Corporation	9.5%	200.0%	-38.7%	-38.8%	83.1%	-82.8%	-17.3%
Masimo Corporation	25.3%	101.2%	61.7%	-50.4%	25.8%	-56.2%	16.1%
Quest Diagnostics Incorporated	-2.0%	-5.7%	45.0%	-4.9%	-6.2%	42.3%	-32.9%
Median of Industry Public Companies	24.2%	2.1%	18.5%	-4.9%	7.2%	-17.9%	-3.3%

[1] Calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Initial Public Offerings—Blood Diagnostics (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
12/19/23	HK Biomedicine Co.,Ltd.	\$3.09	4.7	\$3.2	\$0.6	\$0.3	\$27.1	\$150	(\$0.2)	(\$0.2)
11/13/23	Hemcheck Sweden AB (publ)	\$0.67	1.5	\$10.4	\$8.6	\$0.9	\$0.2	N/A	(\$1.9)	(\$1.9)
9/17/23	PCL, Inc.	\$6.94	2.9	\$17.1	\$2.7	\$3.2	\$0.5	(\$7.7)	(\$5.7)	(\$4.5)
11/29/22	ExpreS2ion Biotech Holding AB (publ)	\$0.70	2.0	\$12.0	\$3.3	\$0.0	N/A	(\$23.6)	(\$4.2)	(\$3.9)
7/9/22	Cellnovo Group SA	\$11.73	5.2	\$57.2	\$25.8	\$4.6	\$0.2	(\$8.3)	(\$23.0)	(\$20.8)
4/30/22	T2 Biosystems, Inc.	\$11.00	5.0	\$60.0	\$56.3	\$9.7	\$0.1	\$127.1	(\$30.2)	(\$24.6)
4/24/22	Globus Medical, Inc.	\$8.00	0.9	\$8.5	\$3.5	\$27.2	\$27.1	(\$4.8)	(\$2.3)	(\$0.2)
	Median of all IPOs	nm	nm	\$19.0	\$13.4	\$4.5	\$40.7	\$3.0	(\$5.7)	(\$4.5)

[1] As of the effective date of the IPO

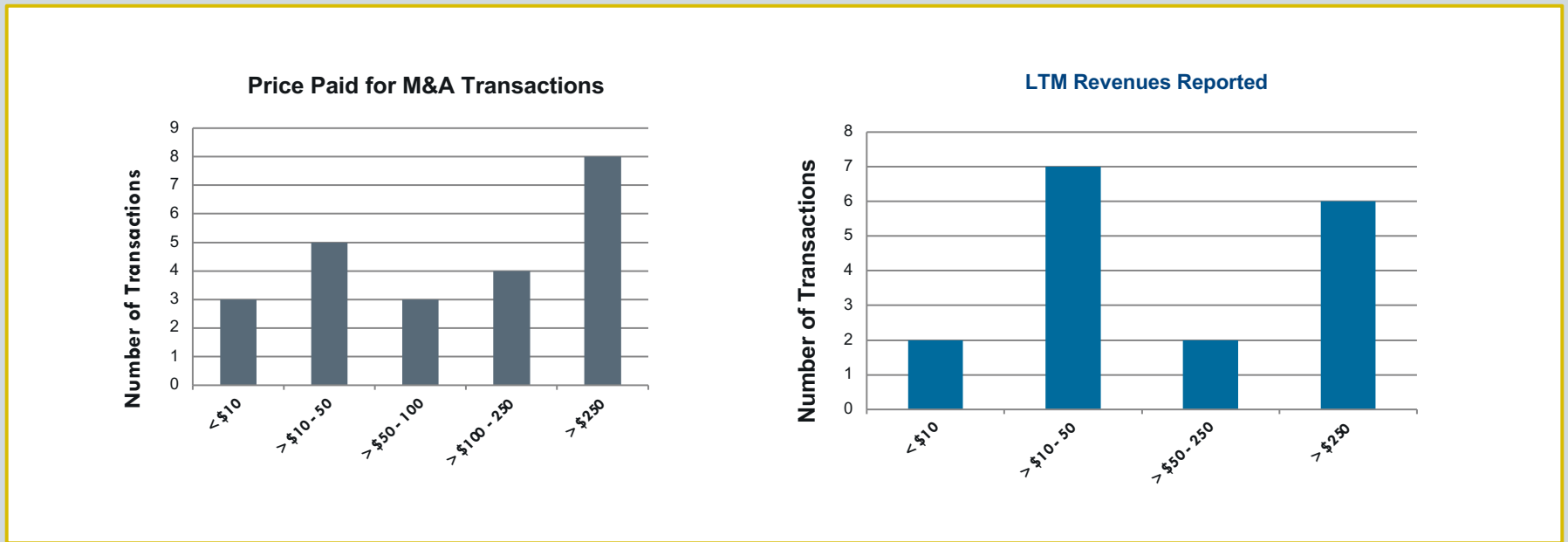
Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
11/1/23	Exosome Diagnostics, Inc.	Bio-Techne Corporation	\$575.0	100%	N/A	7.2x
9/10/23	Abaxis, Inc.	Zoetis Inc.	\$1,994.6	100%	\$244.7	4.4x
3/20/23	ViroGates A/S	N/A	\$11.7	78%	\$0.3	2.6x
11/4/22	Cepheid	Danaher Corporation	\$4,402.2	100%	\$564.2	3.7x
6/29/22	Nanosphere, Inc.	Luminex Corporation	\$114.7	100%	\$23.0	4.1x
9/29/22	Health Diagnostic Laboratory	CareDx, Inc	\$38.4	100%	\$16.4	5.3x
11/11/21	Biosensors International	Hony Capital (Beijing)	\$1,466.6	100%	\$359.8	1.5x
8/20/21	LipoScience, Inc.	Laboratory Corp. of America	\$101.2	100%	\$45.5	1.3x
8/3/20	Cell Marque Corporation	Sigma-Aldrich Corporation	\$170.0	100%	\$345.3	7.6x
7/4/20	Flowsense Medical	Baxter International	\$50.0	100%	\$0.1	1.3x
Median of the M&A Transaction Targets			\$38.4	100.0%	\$67.44	9.3x

[1] As of the close of the Transaction

■ USA ■ International

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as December 31, 2023



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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